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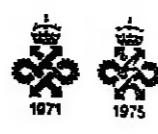
FINANCIAL TIMES

No. 28,752

Tuesday August 26 1975

**10p

THE UNIVERSITY OF AFRICA


AAT Travis & Arnold
 Timber, Building Materials, Heating and
 Plumbing Equipment for the Construction
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NEWS SUMMARY

GENERAL

N. Sea gas rig bomb threats

Royal Navy bomb experts last night flew out to three North Sea gas production rigs after a series of mysterious bomb warnings said to be by the Palestinian organisation Al Fatah.

The calls—two to newspapers and the offices of Phillips Petroleum in Gt Yarmouth—led to all men on the three rigs in the Hewett Field, of Norfolk, being evacuated by helicopter and the rigs being shut down. Later, the men cleared one of the rigs of danger. There was some confusion over when the bomb or bombs were supposed to go off—one warning said two hours, another 16 hours. But the first deadline passed uneventfully at 1.30 p.m. yesterday.

Another rig mentioned in the warnings, the Santos Fr Oil Company's Britannia, was functioning normally while its crew of 54 checked for bombs. Security for North Sea oil platforms has long been a cause for concern.

At Heathrow airport a VC-10 was searched after 112 passengers were evacuated by whites because of a bomb call. Nothing was found.

Protest over Papadopoulos

The Greek Government's decision yesterday to commute the death sentence on former President George Papadopoulos and two of his deputies in the former military regime sparked demonstrations. About 500 extreme Left-wingers demonstrated outside Athens University calling for their execution and there was sharp reaction among opposition political leaders. Page 5.

Ulster talks

The inter-party talks in Belfast on possible new forms of government for Ulster resume today in a last effort to break the deadlock. But there is little optimism that any compromise can be reached. Back page.

Campaign for PM

A Leftist military-civilian front is being formed in Portugal to help Premier Vasco Goncalves to stay in office in the face of increasing pressure against him. In Timor, it is reported by refugees reaching Darwin, heavy fighting has left the streets of the capital strewn with bodies: shops are being looted and homes burned. Page 5.

Harriers sought

The U.S. Marine Corps is seeking approval for purchase of 340 more Hawker Siddeley Harriers. The Corps already has 100 of the British-designed vertical take-off fighters. Page 4.

Quiet holiday

Day trippers, heading for the coast, countryside and sporting events, brought an otherwise quiet Bank Holiday weekend to life at the last stage yesterday. Generally, it has clearly been an "economy" holiday weekend this year.

People and places

Three British soldiers on a canoe training course in France were shot in the face after a dispute with a French barman. The barman was arrested.

Fire swept along the tarmac underneath Concorde at Heathrow yesterday after a fuel spillage, but it was quickly doused and there was no damage.

A national non-smoking day is being launched next year—on Ash Wednesday.

Hereford City and surrounding areas were shaken by an earth tremor on Sunday.

Moors murderer Ian Brady is on hunger strike because the Home Office refuses to move him from Wormwood Scrubs is another prison where he could mix with other prisoners.

Britain's liberated ladies prefer their men to have the "V-look"—thin legs, medium-thick lower trunk, medium-wide upper torso—rather than a muscle-bound torso, says the magazine Behaviour. To-day, the pear-shaped, it says, have no chance.

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Nobel thoughts on poverty

BY ANTHONY HARRIS

THE ANNUAL assault on our consciences from the World Bank will no doubt earn its usual sad salute from the West—high sentiments and good resolutions to be aired at the Commonwealth, EEC and IMF meetings, and as quickly forgotten. As a means towards any lasting improvement, the World Bank's eloquent reminders have proved, alas, about as effective as New Year's Day.

It seems particularly naive to hope for any unusually effective response in a year when Western governments are pretty distracted about their domestic problems. Yet for at least three reasons circumstances this year favour a more determined attack on the problem than in the past.

Reflationists

First, there can be no doubt that the West could increase its material effort without putting any strain on its productive resources. The idea that aid causes demand inflation has died hard, especially in Germany and the U.S., as the long debate on aid-linked SDRs has shown; but we are all refutationists now.

Second, the upheavals in some of the poorest countries—certainly in Bangladesh and just possibly for perhaps only after a further coup in India—is throwing up Governments who might just possibly use aid to help the poor in their own countries, rather than to the corrupt.

Finally, the post-Watergate investigations into the CIA in the United States has caused much revulsion there against past Western "support" for repressive and reactionary regimes. When Dr. Kissinger talks guardedly, as I have heard him do, of the need for internal reforms in poor countries, it is not only possible that he means what he says, but that the American diplomatic-intelligence Establishment will act accordingly.

What sort of reforms are needed? When the President of the World Bank, Mr. Robert McNamara, talks about land reform and the like, he is often denounced as a socialist; but that is a word which covers very different and even totally contradictory attitudes. The kind of "socialism" which is about distributive justice rather than State intervention is relevant to hope that he is right, and here, and is supported by some to want to see it tried.

Despairing

These thoughts are partly inspired by recent events, but partly also by an interview broadcast last week with Gunnar Myrdal, Nobel prize winner, Swedish socialist, and perhaps the best thinker we have on the problems of poverty and development. In his last great book, *Asian Drama*, he gave a despairing picture of potential for development stultified by corruption and extreme inequality.

This is only the last in a line of these confirmed by history. Myrdal and other Swedish economists thought through the Keynesian maze before Keynes did; he was the first to analyse the problem of regional decline, the first to understand the American Negro problem, and is working as a drama of constitutional law. It is because he understands that economic cannot be effective as a mathematical abstraction, but must involve politics and values, that he can make such effective judgments. The fact that the system he has helped to run—Swedish socialism, long on equality and very short on nationalisation—has performed so well, as it is doing even at present—than he deserved attention for his central message: pursue economic justice, and a decent standard of welfare, and growth will look after itself.

One need not be a socialist to see that the system he has helped to run—Swedish socialism, long on equality and very short on nationalisation—has performed so well, as it is doing even at present—than he deserved attention for his central message: pursue economic justice, and a decent standard of welfare, and growth will look after itself.

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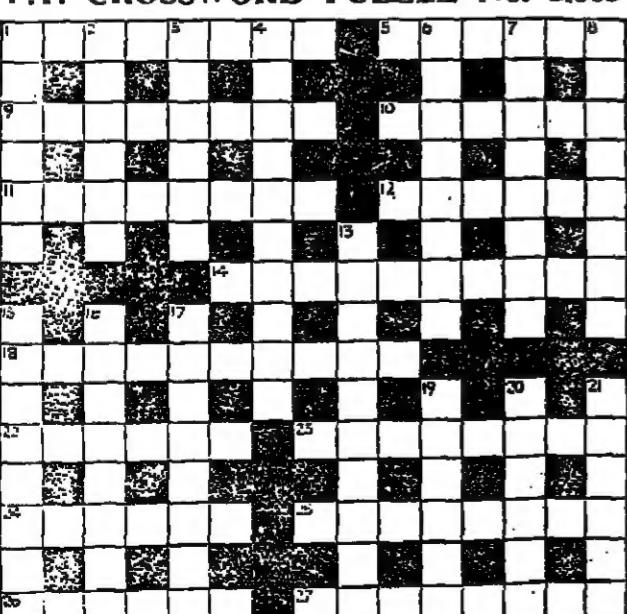
TV Radio

† Indicates programme in black and white.

BBC 1

8.55 a.m. Wacky Races. +10.05 Robinson Crusoe. 10.30 The Record Breakers. 10.55 Cricket. 1.30 p.m. Yorkshire v Lancashire. 1.50 Billow. 2.15 Cricket: Yorkshire v Lancashire. 4.15 Interval. 4.25 Regional News (except London). 4.25 Play School. 4.50 Boys' Cat. 5.15 News. 6.00 Nationwide (London only). 6.20 "Tutti's Secret Treasure," starring Johnny Weissmuller. 7.10 Strike North. 8.00 News. 9.25 "My Honourable Mrs. Stark" (Doris Nimmro). 9.35 "And So We Say Farewell." North (from Leeds, Manchester, on Camera).

F.T. CROSSWORD PUZZLE No. 2.863



Slow pitch key to victory

THE TEST selectors have brought Arnold and Rooper into the 12 who will be trying to win for England at The Oval on Thursday and square the series. They have understandably dropped Fletcher, whose record at Headington can only be described as a big psychological blunder, but Hampshire has every reason to consider himself unlucky to have been left out after only one game.

It has always been my view that if a player is picked for a Test as a first choice batsman, not as a replacement, he deserved at least two matches. It might be argued that Rooper currently in good form and on the right side of 30, is a better position than Hampshire but if that is the case it is difficult to understand why he was not preferred at Headington.

Arnold, in conditions sympathetic to swerve and seam, is recognised as the most dangerous operator in the country, but given this fact it was somewhat strange that he was not included in the 13 for the last game against the Australians. With Snow, constituents it would appear that the final place now rests with the Surrey bowler and Old who played at Headington, because both Lever and Hendrick were injured. Presumably the two spinners, Underwood and Edmonds, will be unique, because they can be included in a game for which

six days are available and Woolmer will return, even if there is still some doubt as to his effectiveness as a seam bowler at international level.

What are the chances of an English victory? The answer must lie very much in the wicket. If it is slow and takes spin early, England will fancy their chances, but on a quick, true pitch Australia still appear to have the edge. What nobody wants is a wicket as completely dead as the one at The Oval last summer against Pakistan. That was so little that an additional day would simply have prolonged the agony.

During the last week Lancashire reached the Gillette final by beating Gloucestershire, whose attack is probably the most insipid to be found amongst the counties. It turned out to be a closer contest than had been expected, thanks to a superb century from Sadique. In the other semi-final Middlesex disposed of Derbyshire, who have the bowling, but lack the batting strength. It is not without significance that the best innings in this game also came from an overseas product, Featherstone.

As a result the Londoners will be making their second appearance in a final at Lord's this summer. This is both unlikely Underwood and Edmonds, will be included in a game for which

RACING

BY DOMINIC WIGAN

Two at Epsom for Richard Fox

BOB TURNELL whose Ogbourne in *The Balance*, the bottom weight in the Fletcham Handicap meet is best known for its high-class National Hunt performers, appears to have a fine chance of landing to-day's feature event at Epsom, the Steve Donoghue Apprentice Handicap (3.10) with Buckle.

This chestnut five-year-old by Crockett out of Cullen, who won the Great Metropolitan Handicap on this course, returned to his smart summer form of last year when obliging in Salsbury's H. S. Lester Memorial Challenge Cup a fortnight ago.

There, Buckle, ridden as is to-day by that highly accomplished apprentice, Richard Fox, kept going strongly under hard driving to hold the favourite, Paddy Jack, by half a length, with Tercel another length away in third place.

With only 71bs and the fast ground which suits him best, Buckle can follow up his Salisbury success by outpacing that game mare, Fair Camilla, whom he meets on level terms.

A second likely winner for Fox, who with 34 successes is lying second to Alan Bond in Memorial Cup, and with Fox able the Apprentice Championship, is to claim all of his 5 lbs allow-

ance, she will be carrying only 71bs.

At Chepstow, where Colum's half-sister, Conciliation, a good second in the Milner Wimperup in a field of 21 at Nottingham on her last appearance, can find compensation in the Castle Maiden Plate (2.45), the much-improved French Princess should take her winning sequence to four in the Lyngsby Challenge Cup (3.15), which has cut up rather disappointingly.

Geoff Lewis, whose tally for the season stands at 62, cannot have pleased too many forecast backers in the opener at Epsom yesterday, the three-runner Rubber House Stakes. Riding the 11.4 second favourite Swift Heron, Lewis was caught a few strides from the post by the 20.1-shot Tug of War when pulling his mount up to a virtual standstill behind the easy winner St. Joles.

The Epsom-based jockey, who was fined earlier in the season for failing to ride a mount out for a place, was interviewed by the stewards after yesterday's race and fined £25—a singularly inadequate sum in my opinion for riding such an extremely ill-judged finish.

Itally, a winner at Lingfield in June, was little more than two lengths behind Buckle, when fourth in the H. S. Lester Summer Interview; North West (from Manchester) A Time To Change Gear; North East (from Newcastle) Bear's Boot—North Tyne; and Personal Accomplice—West (from Bristol) A Last Chance; South West (from Plymouth) Peninsula; South (from Southampton) A Secret England; East (from Norwich) On Camera.

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At Chepstow, where Colum's half-sister, Conciliation, a good second in the Milner Wimperup in a field of 21 at Nottingham on her last appearance, can find compensation in the Castle Maiden Plate (2.45), the much-improved French Princess should take her winning sequence to four in the Lyngsby Challenge Cup (3.15), which has cut up rather disappointingly.

Geoff Lewis, whose tally for the season stands at 62, cannot have pleased too many forecast backers in the opener at Epsom yesterday, the three-runner Rubber House Stakes. Riding the 11.4 second favourite Swift Heron, Lewis was caught a few strides from the post by the 20.1-shot Tug of War when pulling his mount up to a virtual standstill behind the easy winner St. Joles.

The Epsom-based jockey, who was fined earlier in the season for failing to ride a mount out for a place, was interviewed by the stewards after yesterday's race and fined £25—a singularly inadequate sum in my opinion for riding such an extremely ill-judged finish.

Itally, a winner at Lingfield in June, was little more than two lengths behind Buckle, when fourth in the H. S. Lester Summer Interview; North West (from Manchester) A Time To Change Gear; North East (from Newcastle) Bear's Boot—North Tyne; and Personal Accomplice—West (from Bristol) A Last Chance; South West (from Plymouth) Peninsula; South (from Southampton) A Secret England; East (from Norwich) On Camera.

With only 71bs and the fast ground which suits him best, Buckle can follow up his Salisbury success by outpacing that game mare, Fair Camilla, whom he meets on level terms.

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Mary Stuart

by ELIZABETH FORBES

Not even Maria Malibran, the most illustrious among previous exponents of the role, could have surpassed the dramatic variety, the fatal encounter in the park at the complete involvement, the marvellously expressive singing. Though it is impossible not to stress the dramatic side of her interpretation, Miss Baker also sings very beautifully, using all the traditional forms of 18th century opera, as well as a National Opera's recent tour, discreet amount of vocal embellishment, for purely expressive purposes.

Ava June, whose experience of Gloriana in Britten's opera (and in *Mary Stuart* on tour) helps her to penetrate the secret character of Elizabeth, defuses deep into the heart of the woman performance, warms with admiration beneath the exterior magnificence; her hands now fall naturally into the positions and gestures well-known from innumerable portraits. Though her voice has not an more than Miss Baker's, the conventional brilliance of the coloratura soprano is plainly audible, even in the ensembles.

Between these two monster (in the metaphorical sense) personalities stands the figure of Leicester, romantically enthralled by Mary, doomed to eternal subjugation by his sovereign. Keith Ewin makes him an honest, sensible character, too straightforward to follow the deviousness of Elizabeth's policy, who never abandons hope of a reconciliation between the two ladies.

John Tomlinson, a rugged Talbot and Christian du Plessis, a smooth Cecil, are well contrasted, while the chorus sings fluently, especially in the moving last-act prayer. Mr. Mackerras conducts with an unerring instinct for the ebb and flow of the music, leading the work an overall shape and a coherence that it does not always seem to possess in flashier readings of the score. The orchestra, particularly the woodwind, is in excellent form, while David Ritch has rehearsed the production carefully.

Further performances of *Mary Stuart* are promised later in the season, but for the moment there is only one more—on Thursday. Go to it if you possibly can.



Ava June as Queen Elizabeth I

Gift of jewellery
to the V & A

A wide-ranging collection of jewellery that has long been on loan to the V. & A. has now been presented to the museum by its owner, who prefers to remain anonymous. The collection contains many pieces not represented in the museum's permanent collection, or superior to similar specimens therein.

The gift is on display in the Jewellery Gallery Rooms 91-93, August 30 at 1 p.m.

Covent Garden
street theatre

The Covent Garden Community Theatre Workshop presents *Mud Salad*, a new musical entertainment starring Nell Gwyn, Charles II, the Earl of Bedford, and Covent Garden, written by Richard Robinson, music by Pam Obermeyer, lyrics by Alexander Ryan. *Mud Salad* is being performed under the Portico of St. Paul's Church, Central Market Piazza, Covent Garden, W.C.2, until Friday, August 30 at 1 p.m.

COLD LAINA

The aperitif of the aficionado

EDINBURGH FESTIVAL

Scottish National Orchestra

by RONALD CRICHTON

The opening concert of the to-night. There was a contemporary work, the Symphony No. 2 of Robin Orr, whose new opera, *Hermitage*, will be heard by the news of Claudio Arrau's inability to appear. The sun, first given in Glasgow in 1971, is shown again when it was a shortish work in two parts, of which the second has an extended slow introduction doing duty for slow movement. The opening fanfare, containing the germ of what follows, promises

THE ENTERTAINMENT
GUIDE IS ON PAGE 16

more than this performance at any rate revealed. The orchestral writing is lean, but there is not much sign of sinew in the musical substance.

The effect was likeable but mild. Sibelius may have been, shapes phrases containing in the words of the programme annotator, the impeccably pure symphonic source.

Shostakovich, for example, is extremely deceptive.

In any case, in Orr's quick

material there is surely more

than verve for Glazunov, without the am-

azing itself!

The remaining work was a suite from Prokofiev's ballet, *Romeo and Juliet*. Mr. Gibson is justified in not giving this extrovert, three-pancaked musical version of Shakespeare the full works in the way some Soviet conductors do—many pages in this score answer to a gentle, more lyrical approach.

There was plenty (for instance, the cellos in *Fair Lawrence* and the violins in the two dances immediately following) to enjoy,

but a concert performance under Festival auspices of music

by now almost as familiar as *Loche* implied more balance and a more secure ensemble.

The Scottish musical

potential is now as considerable

as that it needs to be exhibited to the best possible effect or local pride may appear to be defeating itself!



Henrietta Baynes, Elizabeth Tyrrell, Stephen Murray and David Timson

Mermaid

On the Rocks by B. A. YOUNG

The skipper having continued a newly-impoverished Duke, by too long in his cabin drinking frivulous domestic comedy best bottled ditchwater, England in leader. Some of them, on the other hand, are not much more than verbalisations of accepted ideas.

It is alarming to be reminded how near Shaw came at this time to being a crypto-Fascist. There is more admiration for the dictators, on both sides, than one can approve with later knowledge of their activities. He had learnt to despise them five years later in *Genoa*, but there it and moulds the Aristophanic argument and family links into

the order of the day: a convention National Government at Westminster, though its leader is nothing like Ramsay MacDonald. The Prime Minister is a Liberal, Sir Arthur Chavender, Harrow and Oxford, a great Socialist working-girl with an eye on the Prime Minister's son David. All the action takes place in the Cabinet Room at Number Ten (a handsome design by Bernard Cuslough), which is constantly invaded by family, friends, colleagues and electors.

Sir Arthur, who is given a

delightfully bland performance by Stephen Murray, an actor we

could do more of, is led, through improbable but characteristically Shavian circumstances into which I needn't go, into reading the collected works of Karl Marx. At the Lord Mayor's banquet he unexpectedly

recommends a programme that includes the nationalisation of

land and the banks, compulsory

labour, the legal banning of

strikes, and the abolition of

rates.

His proposals meet with acceptance from all but one of his colleagues (a runt lot). The Services are delighted at increased pay and additional armaments; the Board of Trade holds that, relieved of rates, business will boom; wealthy industrialists

welcome the new availability of

land and wealthy landowners

their freedom from estate duties

the Government, only

the Tories lead the objections, and

he reacts with them to raise

a form of Union Jack Shirts. At

the opposite side of the political

track: a delegation from the Isle of Cats whose approval was

counted on, and compulsory work

and illegal strikes more than

they can take. The Tory breaks

off the coalition, and Sir Arthur

withdraws from politics for good.

On the rocks was written in

1933. Shaw was nearly 80, and

his pristine delight in revolution

and political talk, the virtuous

aspects of the music should not

be underrated when the surface

asserts so fertile a power of

picture and poetic suggestion.

Now that the ending, which

sounded slightly curt as first

at the soprano, Margaret

Kingsley, had been elaborated into

the rôle of the

This announcement appears as a matter of record only. August 1975.



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A BIG SWISS BANK REPORTS

Total assets up

In the second quarter of 1975 the total assets of Credit Suisse grew by Sfr. 843 million to Sfr. 35.6 billion. Under the influence of the economic recession and the resultant increase in liquid funds, customers' deposits moved up appreciably despite declining interest rates and now amount to Sfr. 20 billion, a rise of Sfr. 864 million (4.5%).

Slowdown in economic activity

The slowdown in economic activity and the stagnation of world trade is also reflected in the pattern of assets. There was decreased utilization of overdraft facilities by both domestic and foreign customers. How-

ever, the demand for credit from public authorities remained lively, as did that from the private sector for export financing and, increasingly of late, for building projects. Overall, outstanding loans were up by Sfr. 238 million to Sfr. 13.1 billion. With loan demand quieter, and as a result of the significant inflow of deposits, liquidity reserves climbed substantially. The bank's capital and reserves rose by Sfr. 9 million to Sfr. 2.1 billion.

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Increased earnings

The main increase in earnings during the first half of 1975 compared with the same period last year came from the bank's brisk securities and foreign exchange business. The rise in earnings from overdraft transactions slowed down, and income from bullion dealing contracted. Net profits, which since last March have to cover dividends on the substantially increased share capital, were satisfactory.

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HOME NEWS

Hugh Jenkins speech seen as challenge to Wilson

By RICHARD EVANS, LOBBY CORRESPONDENT

THE PROPOSALS made by Mr. Hugh Jenkins, Minister for the Arts, that MPs should be given the power to elect a Labour Cabinet, is seen as part of a growing campaign inside the Labour movement to boost the influence of party activists.

The campaign is likely to come to a head at the party conference in six weeks' time when Left-wingers will press the National Executive to produce a special report on a suggestion that the party leader and the annual conference.

Although not going so far, Mr. Jenkins' advocacy of direct elections by MPs and more power to party activists is being interpreted as a challenge to Mr. Wilson's authority.

It appears to conflict directly with the advice given by the Premier in his television broadcast last week that the public should not allow minorities to run its affairs.

In a clear reference to the

Reg Prentice controversy at Newham North East, Mr. Jenkins also backed local Labour parties who wished to dismiss their MP.

"It is too difficult and not too easy for a party to get rid of its MP," he declared in his speech to the Progressive League Summer Conference at Dorking.

There is no sign of any early move by Mr. Wilson to slap down the Left-wing junior Minister, but Mr. Jenkins has been tipped for some time to be the sack in the Government reshuffle expected this autumn.

His outspoken comments could turn him into a minor Left-wing martyr if he returns to the backbenches.

Mr. Jenkins summed up his views with the metaphor: "In a sea of troubles, the officers on the ship need to take a little more account of the opinions of the crew and a little less of those of the passengers."

He called for "constitutional

recognition" of party activists "who were the salt of politics but who, at present, go short shrift."

"It is time for our party to accord to annual Conference and to its NEC a position of participation in decision-making, no less than that which we are advocating shall be the right of employees of firms in the managerial decisions of their companies."

Not surprisingly, Mr. Jenkins came under attack from several moderate Labour MPs, particularly because he seemed to be dismissing the concept of an MP's individual conscience.

He also appeared to be advocating that an MP should be a delegate rather than a representative.

But in an interview on BBC radio after delivering his speech, Mr. Jenkins insisted he was "wholly hostile" to any suggestion that an MP should lose the freedom to decide his own course of action.

National Savings boosted to £11bn:

By Christopher Hill

IN SPITE OF the traditional seasonal influence of withdrawals during the holiday season, National Savings had another good month during July. As a result, the total sum accumulated in all forms of National Savings (inclusive of accrued interest) exceeded £11 bn. standing at £11.05 bn. at the end of the month.

Over the four weeks to end July 26, the net inflow of new saving amounted to £37.4m. and—once net interest was added—the result was a £2.1m. improvement on the previous month and £6.0m. better than the equivalent month last year.

As in June the big boost to the savings figure came from the index-linked retirement

More Home News Pages 7 & 17

certificates with receipts of £49.1m. This was somewhat less than the figure for June, but brought total sales of these certificates to over £114m. during the two months in which they have been available. Since the end of July the total has risen to over £130m.

There was also a first contribution from the new index-linked SAYE contract which was launched on July 1. This is not particularly significant in terms of the total National Savings receipts for the month, amounting to just over £200,000. But by August 1 over 132,000 contracts had been accepted and the average monthly payment is much higher than it seems from the figures available because of the time lag between the acceptance of contracts and payment.

Apparently the average is between £13 and £14 per month and the main thrust from employers' schemes is still to come. There has been a very heavy demand for particulars from employers.

Call for direct labour probe

Financial Times Reporter
A FULL-SCALE investigation by the all-party Commons expenditure committee into the performance and accountability of local authorities' direct labour building departments is being asked for by a national building chief.

Mr. Ernest Smith president of the National Federation of Building Trades Employers, criticises the Government's policy of encouraging the expansion of direct labour departments as "irresponsible and inflationary."

He says: "We are enjoined by the Prime Minister to buckle down and fight against inflation. Yet what could be more inflationary in our own industry than the wasteful and inefficient operations of many direct labour building departments—operations which seem to ignore the elementary principles of public accountability."

Statisticians 'have role in policy making'

CALL for the closer involvement of statisticians in Government policy making came yesterday from Sir Claus Moser, head of the Government Statistical Service.

Addressing the American Statistical Association in Atlanta, Georgia, he said: "I reject the old-fashioned concept of the statistician as a purveyor of pure facts and quite disconnected from the activities of users—when for us must mean policy-makers."

He went on to emphasise the diverse responsibilities of the statistician.

"We simply have to accept," he declared, "that we are now front room men—not back room boys. We have to learn to live up to this role. We have to accept that the stakes involved in good economic and social policies are enormous, and that we have a good share of the responsibility."

OBITUARY

Sir John Waldron

SIR JOHN Waldron, Commissioner of the Metropolitan Police from 1968 to 1972, has died aged 65. Sir John began his career with the Metropolitan Police in 1932 and during the war was seconded to the Ceylon police force. He became Lancashire's Assistant Chief Constable in 1951 and Chief Constable of Berkshire in 1954 before returning to the Metropolitan force as Assistant Commissioner in 1959.

KOREAN LEATHER & FOOTWEAR SPECIAL SHOW

Hilton Hotel, Park Lane, London W1
Sept. 1st, 2nd, 1975 (9.30-12.30, 1.30-5.00)

Inquiries: KOREA TRADE CENTRE,
28 Charing X Road, London W.C.2. (Tel: 240-3192)

OVERSEAS NEWS

Goncalves propaganda campaign picks up speed

A PROPAGANDA campaign to against the group of nine prominent moderate officers who dominated the movement to decide the fate of the nine moderates suspended from the Revolutionary Council, and to have decided on "restructuring and democratisation" of the armed forces—apparently meaning a purge.

The State radio, controlled by pro-Communist delegates, said this was decided at a meeting between unidentified members of the Armed Forces Movement; the Communist Party, and several allied or extreme Left-wing groups.

The meeting is said to have agreed eventually to set up a Government of revolutionary unity, but in the meantime it backed the radical political programme published by General Goncalves at the end of last week.

It set up a secretariat to organise "an offensive against reaction and for the advance of the revolutionary process" as a preparatory step.

The new report followed two communiques of dubious origin yesterday—one which purported to show that President Francisco da Costa Gomes wanted General Goncalves to stay in office, and the other supposed to demonstrate that the Premier's programme had received a vote of confidence from a majority of Revolutionary Council still in office.

General Carvalho and General Carlos Fabiao, chief of staff of the army and the moderate candidate for the Premiership, were said to have called for his resignation.

They were also said to have Reuter

LISBON, August 25.

THE GREEK Government de-

cided today to commute the

death sentences of former Presi-

dent George Papadopoulos and

two of his deputies in the ousted

military junta.

An official statement said:

"The decision of the court will

become irrevocable if, in set in

motion through the Ministry of

Justice—the legal machinery to

commute the three death sen-

tences to life imprisonment,"

the statement said.

An official statement issued

after an emergency Cabinet

meeting said the Government will

decided to set in motion the

machinery to commute the three

death sentences to life imprison-

ment. The sentences were passed

on Saturday.

If they file a petition, they will

ask the Supreme Court to order

a retrial on the grounds of pro-

cedural irregularities during the

trial. If the court rejects the

appeal, then the verdict becomes

irrevocable.

Those sentenced to death with

Papadopoulos were Deputy

Premiers extant commander

Stylianos Patakos and retired

Brigadier-General Nicholas

Makarezos.

To-day, about 500 extreme left-

wingers demonstrated outside

Athens university calling for the

execution of ex-President Papa-

dopoulos and the other two.

The Government's decision to

commute the death sentences

provoked sharp reaction among

opposition leaders who de-

manded the resignation of the

Government and an emergency

session of Parliament.

Fearing demonstrations, Athens

police were alerted and several

public buildings were guarded.

"They attack the Government,

The official statement to-day even resorting to slander, for

said that the decision by the stand which it has adopted

plenary session of the Cabinet with a high sense of responsi-

bility," a statement said.

"The Cabinet decided, when Reuter

Reprises spark off protests in Greece

ATHENS, Aug. 25.

Lockheed pledges to stop paying bribes

By Jay Palmer

NEW YORK, August 25.

LOCKHEED AIRCRAFT, bow-

ing to increasing pressure and

criticism, has promised the

U.S. Federal Government's

Loan Guarantee Board that it

will stop paying bribes to

foreign officials to promote its

overseas sales, according to Mr.

Alister McIntyre of Grenada, and

which was created by Common-

wealth Heads of Government at

their meeting in Jamaica last

May.

If it can be endorsed at this

week's meeting both by industrial

and developing Commonwealth

members—the McIntyre re-

port as it is called—could make a

significant contribution towards

easing tension between rich and

poor countries at next week's

special session of the

United Nations when the more

radical The World Bank will

encourage other raw material

producers to follow OPEC's

example and raise the price of their

exports by unilateral action.

However, it is already clear that

several of the report's

recommendations go further than

Britain or the rest of the Commo-

nwealth Market have been prepared

to go so far, and will certainly be

difficult for the U.S. Administra-

tion and Congress to stomach in

their present mood.

In its introduction the report

speaks squarely of the need for

"a new economic order" which

would encourage self-reliance by

the developing countries and

ensure minimum living standards

for all the world's population. It

then goes on to make major

recommendations, all of which

are likely to prove controversial

with the sections of the industrial

world.

The report fully endorses the

UNCTAD plan for an integrated

world commodity programme to

stabilise raw material prices and

compensate producer countries

for declines in income, and it

recommends that detailed pro-

posals for the scheme should be

submitted to the fourth UNCTAD

session next year.

Commonwealth call for 'new order'

BY PAUL LEWIS, U.S. EDITOR

GEORGETOWN, August 25.

THE REPORT supports the developing commodity producers in their repeated calls for the price of their exports to be indexed to the cost of the manufactured goods they buy from the industrial world. It says that the price of raw materials should be kept in line with other price levels and that while indexation presents some technical problems, these should not be over-emphasised.

On aid, the report calls for the richer countries to raise their contributions for development assistance to 0.7 per cent of their GNP immediately, in line with past UN recommendations, and to reach 1 per cent of GNP by 1980. At present, aid flows are falling. At about 0.35 per cent of the richer countries' GNP, and neither Britain nor the U.S. have the will to improve much on this performance in the immediate future.

The report suggests that voluntary contributions by international financial institutions like the World Bank and the IMF should no longer be based solely on contributions, but that the developing nations should be given a bigger say in how their budget are run.

C. Y. Tung in Suez ship plan

By James McDonald

With the conclusion of a Sinai agreement between Israel and Egypt in sight, the C. Y. Tung shipping group's Orient Overseas Container Line (OOCL) is planning to send its entire fleet of For East Europe container ships through the Suez Canal.

This action will reduce the round-trip voyage between the two continents by 12 days compared with the Heet's present routing via Cape of Good Hope. The new routing will also increase the frequency of OOCL's sailings from one every 12 days to one sailing every 10 days.

The Financial Times' shipping data service quoted OOCL's managing director as saying: "Our main aim is to maintain the quality of our services."

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The Executive's World

EDITED BY JAMES ENSOR

Bachelor builders in Oman

BY DOINA THOMAS

On August 8, a short coast from Muscat to Salalah by dhow (there was no metalled road joining the two towns, some 500 miles apart) and manhandled through the surf. But for four months of the year, the monsoon prevents access from the sea. A modern port was an urgent necessity and was built at Rizat, the jetty had to be protected from heavy seas by nine-ton, key-shaped concrete blocks. That cost around £3.3m. and after this work could start on the airport and the town and the interlinking roads.

This £13m. three year Salalah project is a measure of Taylor Woodrow's serious involvement in the Middle East which started on a much smaller scale some eight years ago. Now the Middle East is the second most important territory in terms of both turnover, at £18m., and profits at £1.1m. of all Taylor Woodrow's overseas investments which together generate a turnover of some £80m. and profits of £5m.

Taylor Woodrow's first concentrated attempt on the Middle East market started in Oman "because there was no big rush of competition there in 1967," remembers Mr. Bob Aldred, chairman of Taylor Woodrow International. The company had some experience of working in Kuwait but that was far more sophisticated than Oman in those days.

Joint venture

"We bid for a hospital contract on the open market," recollects Mr. Aldred. "and when we got the contract we had to work jolly hard to survive on it." Taylor Woodrow came to a joint venture arrangement with a local company, W. J. Towell owned and run by an Omani, Ali Sultan. "We agreed to share the risks and the profits, at that time there was no formal written commercial law, these arrangements were made according to the injunctions of the Koran." That partnership has now grown into a fully fledged joint company, Taylor Woodrow Towell, providing two registered in Muscat, the the Sultanate's capital.

The first hospital contract took two and a half years to complete and brought about seven Taylor Woodrow staff to Oman. "They were all bachelors, or not there on a bachelor basis and it cost us about £2,000 per man to rent accommodation for them," Mr. Aldred says. Traditionally goods had been brought

Own labour

In the course of this Taylor

Woodrow had to bring in more of its own staff and almost all its labour. The working population of Southern Oman is, even on the most generous estimates, only numbered in thousands; workers are normally brought in from Pakistan.

That costs roughly £750 per man, board and lodgings during his two-year stay have to be found and the return passage paid.

Towards the end of the Salalah project with water systems, a hospital, an aatorium, a telephone exchange and government and military housing completed, Taylor Woodrow

Towell found itself with a complement of around 160 staff in Oman, a quarter of whom were married and had taken wives and families with them. "It now costs around £10,000 to £12,000 a year in rent to house these people," says Mr. Aldred. "This includes quite high charges for the utilities, water and electricity."

But Taylor Woodrow Towell is itself attempting to alleviate the chronic shortage of housing that leads to such inflated rents. It is doing this through its first development project in Oman, Medinat Qaboos, a new town just outside of Muscat, designed to counteract the cyclical nature of the shipbuilding work, had instead accumulated large and accelerating losses amounting to £6m. on turnover of only £42m.

Subsidiaries established all over the world in a drive to make Kockums an international industrial company were not properly controlled. And to cap matters, the shipyard itself was losing money and was embarking on the uncharted and difficult task of building Liquid Natural Gas carriers. Yet to-day Kockums is one of the world's most profitable shipyards. The productivity of its Swedish, Finnish and Yugoslav work force is—by its own claims—twice as high as that of its Japanese competitors, Ovin from running IBM's Euro

counteracting its higher wages. In pean office products division in ships," he says, "but I was not unhappy that we had the machine and capital-intensive methods and rigorous specialisation at just

crude measure—it builds as group.

The third factor was Hallenborg's decision, as he puts it to "industrialise the yard, for you can't live in the Nineteenth Century for ever." Heavy investments in a new 75 metre wide dock capable of building ships up to 700,000 dwt, a huge gantry crane capable of lifting 750 ton prefabricated sections, then in an even bigger monster to lift 1,500 ton units. This crane, the world's largest, transports complete hull and superstructure sections from the vast welding shed to the slipway: the roof of the covered welding shed slides back and vast chunks of ship are lifted and lowered slowly and precisely into position.

It is difficult to date the beginning of this turn-about precisely and those most involved say that it happened gradually. But four factors, perhaps, played the greatest part in its development. The first was the Kockums Report, famous throughout Sweden as the most searching analysis of its labour and personnel policies ever taken by a major company. The second was the promotion in 1968 of Mr. Nils-Hugo Hallenborg, a Kockums executive since his university graduation, to the managing directorship and his subsequent recruitment of Mr. Hans-Erik

Ovin from running IBM's Euro

involvement and interest, highly

Maintenance methods, production, outfitting, working environment and health—each has its own capacity to build them if need the right time. He concedes

frankly that the future is tough. "No shipowner has the courage to order when everyone is cancelling," he says, "and we will have to find other things to do to replace the tanked business: the most interesting is gas carriers where the U.S. is creating an enormous demand." But he adds a note of warning that the over-capacity in shipbuilding is considerable; and it will take an enormous amount of difficulty to get out of this."

Rationalised

This is where the industrial group headed by Mr. Hans-Erik Ovin becomes important, for it is situated in growth markets of lumber, logging, saw mills and mining vehicles. The random bag of companies which Kockums bought all around the world has been severely rationalised by Ovin and the losses eliminated. The company is now dependent on markets for wood industries from tree felling through to planing, handling in the big timber markets of Scandinavia, Canada, and the U.S. with a growing interest in Brazil. It builds and sells the most technically advanced and capital-intensive production systems, for Scandinavian forestry is far more mechanised than North American, and Ovin expects both the profits and the turnover of his group ultimately to exceed that of ships, in Kockums' balance sheet.

With management systems drawn from IBM practice, a good forecasting and product evaluation system and typically Swedish thoroughness in product quality, the outdoor for Kockums' forest and mine equipment looks reasonably fair. Ovin himself has little doubt about the future, although he admits that Kockums can scarcely compete directly with Caterpillar and Komatsu in general earth movers and industrial vehicles. Advanced design, rigorous specialisation and an ability to tap the skills of its workforce and staff are the qualities which will carry Kockums through the slump in world shipbuilding, without the right ingredients of worker need for State support.

This announcement appears as a matter of record only.



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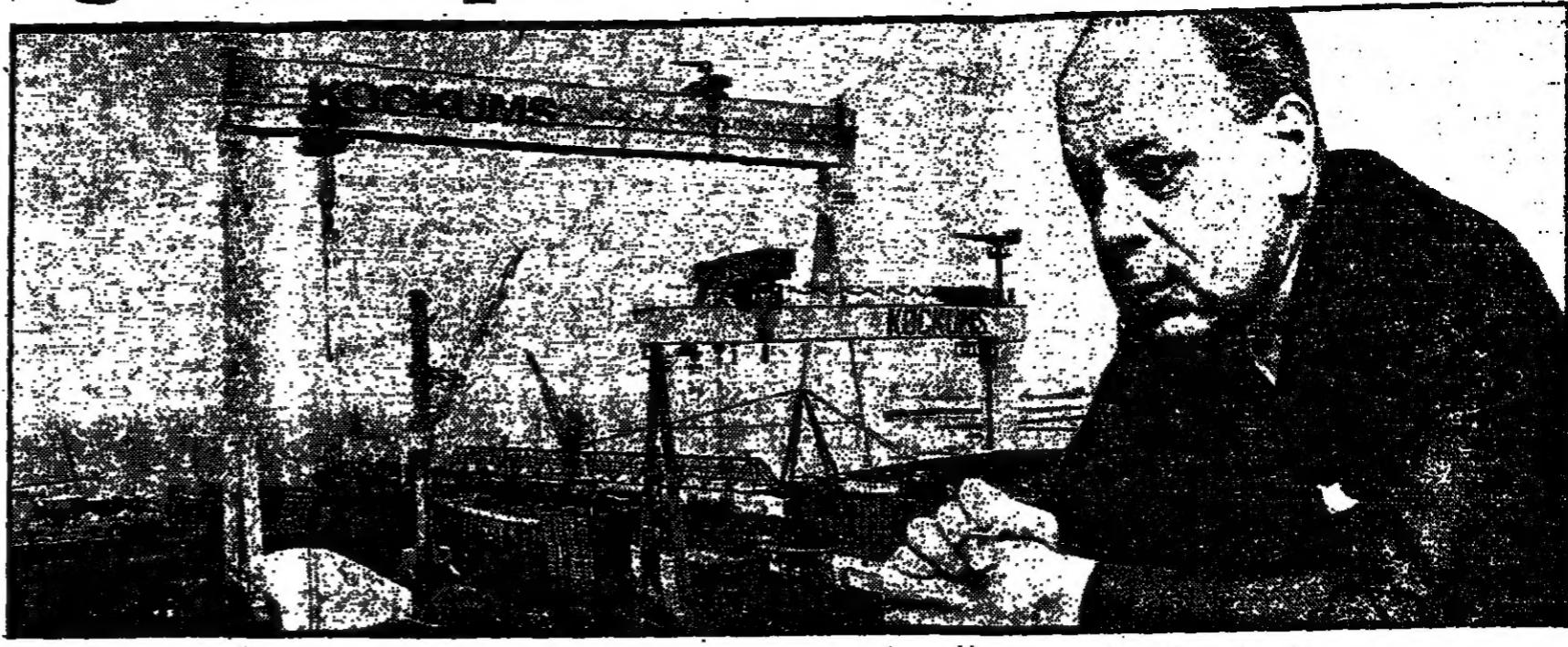
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James ENSOR in Malmö describes how investment, specialisation and advanced social policies helps Kockums in

Beating the Japanese in productivity



Mr. Nils-Hugo Hallenborg, managing director, and Kockums' slip way with the mammoth crane which lifts 1,500 ton ship sections.

Tanker boom

The fourth factor, which the modest but confident Hallenborg is quick to stress was that a world boom in the tanker market came just at the time when Kockums had resolved to concentrate on repetitive assembly of a line of 255,000 and then a similar 360,000 supertankers. As Mr. Hallenborg says, the order for the world's two first LNG tankers, very complex ships which involved Kockums in pioneering new construction methods, probably saved the yard.

For the first time, we got a price which enabled us to make a profit; we couldn't get anything before which enabled us to do better than a 10 per cent. loss, before those two gas carriers," he says.

The gas carriers and the

identical line of tankers were

being designed and built at the

same time as Kockums was

completely rebuilding its yard.

"We had the choice," says Mr.

Hallenborg, "of doing the best

with the facilities we had—

traditional small slipways—or

of building a new yard." And

he adds: "At that time, the

Japanese were talking of

250,000 ton tankers so I said we

must have a dock to build

350,000 tonners; then they

talked of 350,000 tonners so I

said 500,000 tonners. In the

end, due to a misunderstanding

remark, the dock was built for

700,000 tons, 5 metres wider

than Hallenborg had specified.

"We will never see those

255,000 ton tankers

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SAFETY

Treatment to resist fire

ON-SITE fire proofing of almost all combustible materials, as well as a factory applied proofing process, can be carried out with a harmless organic salt treatment, claims the maker, Retrofame, Oldmixon Crescent, Winterstoke Road, Weston-Super-Mare, Avon (0934 26688).

Textiles, paper and cardboard, wood and wood products, can all be treated and the product can be incorporated in paint. On-site treatment consists of spraying the materials with the colourless water-based chemical. The liquid can be added to the final rinse of a washing cycle, and can be mixed with carpet and upholstery shampoo.

Tested

Timber can be factory treated to BS 476, Parts 5 and 6, Class "O," providing protection against flame spread and propagation. Other materials are protected to BS 476, Part 7. Tests to ensure the chemical provides this level of fire resistance have been carried out by Yarsley Testing Laboratories, says the company.

Composition of the chemical and the method of application are both the subject of provisional patents. Franchises to use the system are being negotiated.

Safe heat in the duct

AIR DUCT heaters introduced by Eltron offer flameproof electric operation to BS4683, group 2A and 2B gases and temperature classifications T1 to T6 for hazardous areas. This is the new specification based on IEC publication 79 part one.

Eltron will tailor the case size, kilowatt loading and number of stages to suit applications and duct sizes. Ratings can extend from 1 to over 500 kW.

All the duct heaters in the new range have sheathed Eltron "black heat" elements mounted on removable plates that allow

them to be withdrawn for servicing without interfering with the ducting.

The company expects to find widespread applications in the petrochemical industry, on North Sea oil platforms and in specialised areas such as paint spray shops. More from Eltron (London), Strathmore Road, Croydon, CR9 2NA. (01-838 4541).

HANDLING

Submersible British pump

OF BRITISH design and manufacture, a compact 4 inch submersible pump has been introduced by S. Smith (Cowley), Wallingford Road, Industrial Estate, Oxfordshire, Middlesex, UB8 2RW (01882 33187).

Called the Durapump SC 18, it is said to be suitable for a wide range of applications, and to be capable of handling salt and fresh water, a number of chemicals, slurries, aggregates, raw sewage, sludge, sand and gravel up to a maximum particle size of 21 mm.

It weighs 5 cwt., is 48 inches high and has a maximum width of 19 inches. Powered by a 15 hp, 3-phase electric motor, its capacity ranges from 200 gal/min at 65 feet to 300 gal/min at ground level.

Fork lift paper roll clamp

THE AUSTRALIAN Bureau of Statistics has to make use of four new ICL 2003 computers in the country's 1976 census of population and housing.

Orders worth £300,000 have been placed with ICL for the four machines, each of which will have 20k words of store, 12 direct data entry stations, document readers and other equipment. The readers will carry out the primary processing and editing of information from the census forms.

One of the 2003s is already in Canberra where it is being used for systems development work, while the others will be delivered in readiness for the installation of the other three in Sydney. SK10 2NE (025 25421).

MACHINE TOOLS

Choosing a new machine

EVERY USER of machine tools is faced with the problem of measuring machine tool performance when making a choice among competing machine tools. There are some criteria to help him, including internationally agreed tests for alignment, and work in advanced standards covering the accuracy of measuring systems and permissible levels of noise.

There is little to help him in forming a judgment on the most important aspect of a machine tool—it's ability to remove metal within prescribed limits of accuracy and surface finish.

Designed primarily for the discharge of powder and granular materials from road tankers, it is believed to be unique in its ability to develop high volumes of oil-free air at pressures up to 28 psi.

Currently European powder tanker operators employ a complex and expensive screw compressor for this duty. The new Europa 400 is considerably lower in cost and much simpler to service in the field, claims the company.

With support from the Department of Industry, MTRIA is investigating various aspects of machine tool performance testing and has been concerned with the practical implications of the various types of test proposed. Tests have been carried out in industry and valuable information is being obtained which it is hoped will eventually enable realistic test procedures to be formulated. The data obtained are also being used as a guide to manufacturers on the variability of their products and as an indication of ways in which they can be improved.

As well as reporting on the work at MTRIA and the complementary research activities of the University of Manchester Institute of Science and Technology and other laboratories, some of the test procedures that have been proposed, including the Swedish EAS acceptance test, will be published in the near future.

One of the 2003s is already in Canberra where it is being used for systems development work, while the others will be delivered in readiness for the installation of the other three in Sydney. SK10 2NE (025 25421).

FARMING

Colour code selects the cow's ration

A DAIRY parlour automatic feeding system which is stated to dispense pre-determined amounts of concentrated feeding stuffs to within 3.4 per cent accuracy has been introduced by E.B. Equipment, Redbrook Barnsley, Yorkshire (0223 3886).

A press of a button deposits a measured amount of feed in front of each cow. Amount of feed being delivered into the trough depends on the colour of the button pressed for each milking point—white denotes 1 lb of feed, red 2 lb, green 4 lb, yellow 6 lb and blue 8 lb—which in turn

is determined by the colour of a tape wound around the cow's tail to impact and flex-fatigue.

It was these factors which led to the material being chosen by a Swiss company, Exi, S.A., working with a hose manufacturer, to use in the development of a high pressure hose which is claimed to overcome problems previously encountered with hoses used on high pressure airless paint spraying equipment (for example, bursting).

Called Exiflex, the hose consists of a Hytrel tube reinforced with one or two layers of steel wire. It is available in bore sizes of $\frac{1}{4}$ and $\frac{3}{8}$ inch and assembly lengths of 6, 7.5, 15 and 30 metres. Working pressure of the $\frac{1}{4}$ inch hose is said to be 4,500 psi with single wire braid and 5,400 with two wire braids. Figures for the $\frac{3}{8}$ inch hose are 4,500 and 5,400 psi. The safety

factor is stated to be in excess of 3:1.

A range of standard pallet swaged fittings, reusable couplings, and special end fittings in stainless steel and brass are available. Minimum bend radius is four inches.

Exit S.A.'s U.K. office is at 9 Riseley Road, Maidenhead, Berks, SL6 8EP (0628 38834).

ECflex.

TO MAKE GERMAN TUNNELLERS

A LICENCE agreement has been concluded under which Thyssen (Great Britain) of Bynea, Llanelli, Dyfed, SA14 8SU (05542 2244), will manufacture and market in the U.K. tunnelling and roadheading machines developed by the German company Paurat GussH, in conjunction with Rurkohle (the equivalent of the National Coal Board in Germany).

Initially some special parts of the machines will be brought from Germany, but eventually it is intended that the machines for use in the U.K. will be manufactured in this country.

The Paurat machines range from small ones for tunnels only 7 feet in height up to those weighing 60 tons and capable of driving tunnel 16 feet high by 24 feet wide. All the machines are of the boom type. Debris is loaded by a fork with sprocket incorporating two single-chain armoured conveyor which curve under the machine chassis to a loading jib at the rear. The whole machine is mounted on crawler tracks operated by individual hydraulic piston motors.

After cleaning up the copper surface of the board laminate with abrasive paper the appropriate circuit features are rubbed down on the copper; pads and lines, edge and fish plate connectors, transistor lead insertions and several other symbols are available on the transfer cards.

After ensuring that there is no lift-off at any edges the board for development purposes is overcome using a transfer system put on the market by V.H. Equipment, 91 Redbrook Road, Thrapetley, Trafford, Lancs (061 9048384).

All the photographic and artwork normally associated with PCB production is eliminated.

INSTRUMENTS

One printed board made easily

THE PROBLEM that often arises in electronics laboratories of making a single printed circuit board for development purposes is overcome using a transfer system put on the market by V.H. Equipment, 91 Redbrook Road, Thrapetley, Trafford, Lancs (061 9048384).

The larger machines have outerwrap spindles mounted in the trailing position, which wrap behind both preceding and trailing tape spindles. It has a braking action so that the outerwrap is applied under a slight tension.

The standard machine has a basic hinged frame for fast simple mounting on the pipe. There are six adjustable vertical posts marked for the standard pipe sizes (within the machine's range) and dial to adjust the advance of the machine along the pipe. The machine is propelled by a hand ring mounted on the frame.

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Maximum tape width for all machines is 12 in., maximum roll dia. 14 in., and roll core dia. 14 or 3 in. The outerwrap maximum tape width is 12 in., roll dia. 15 in., and roll core dia. 2 or 3 in.

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TUESDAY, AUGUST 26, 1975

A timely inquiry

THE GOVERNMENT last week announced that it would carry out a "forward-looking and constructive" review of the Post Office. Such an inquiry had been strongly pressed by the Post Office Users' National Council, with backing from MPs of all parties. The pressure stems not only from the spectacular increases in postal charges (which are to go up again at the end of next month), but from the widespread belief that there are serious and deep-seated weaknesses in the way the Post Office is run. It is perfectly true that inflation and Government price restraints have had a crippling effect on the Post Office's finances; economic pricing is now being restored. But there is disturbing evidence of gross inefficiency within the Post Office, particularly in its use of manpower; this must be the prime target of the new investigation.

Work study

It appears, for example, that because of trade union resistance the Post Office management has been unable to obtain accurate information on how many letters and parcels pass through its sorting offices. The application of conventional job evaluation and work study techniques to the clerical side of the business is still being resisted. The Prices and Incomes Board pointed out in 1968 that productivity improvements, however simple and obvious, often took years to implement because the union negotiations were so laborious; the same problem persists.

Whether the responsibility lies with management or with rank and file obstruction is for the inquiry to establish; what is not in dispute is that the Post Office is overmanned and that opportunities for considerable increases in productivity are available.

A second area for investigation is whether the Post Office can be made more manageable by hiving off the telecommunications side as a separate business. This is a huge enterprise, employing nearly 250,000 people, it is going through a period of rapid technological change, and there is a case for giving it to be reached.

Floating rates in practice

IT IS NOW more than two years since the widespread adoption of floating exchange rates and it is possible to make a provisional assessment of how the change has worked out during a particularly difficult time in world trading relations. The review of developments since March, 1973, when the Smithsonian agreement broke down, is, accordingly, a particularly useful feature of the new annual report of the IMF.

In terms of numbers, the majority of countries are still tied to a single currency, mostly the dollar, but sometimes the French franc or the pound sterling. These are, however, mostly smaller states. Countries accounting for 70 per cent. of members' trade are either floating independently, or jointly in the European "snake."

This mixture of relationships was always expected by the advocates of floating. There is also nothing surprising in the fact that floating has not been "clean." If anything, official intervention has been less than might have been expected; the guidelines adopted by the Fund in June, 1974, have been more or less followed, and competitive depreciations or appreciations avoided. The general judgment of the IMF is that, despite erratic fluctuations, there is little evidence that flexibility has seriously impeded world trade. On the contrary, crises of the type that led to evermore frequent closures of the foreign exchange market and emergency meetings of Finance Ministers up to March, 1973, have been avoided.

Many problems

There have, of course, been plenty of problems. The most successful aspect has been that over a two-year period effective exchange rate changes have almost completely offset large divergences in the movement of wholesale prices among the main industrial countries. Some of the drawbacks arise from the absence of properly developed forward markets in the less advanced countries, or the insistence of some oil-producing

To-day sees the first of a new round of international economic conferences starting in Georgetown

'Towards a new international economic order'

By MALCOLM RUTHERFORD, Diplomatic Correspondent

"THE BRITISH Government fully accepts that the relationship between rich and poor countries is wrong and must be remedied. That is the principle on which my proposals rest that the wealth of the world must be redistributed in favour of the poverty-stricken and the starving."

That was Mr. Harold Wilson addressing the Commonwealth Prime Ministers' Conference in Jamaica last May. His distinction was that he became the first leader of an industrialised country to put forward proposals for what had long been known within the third world as the New International Economic Order. With Mr. Wilson's speech the new order advanced from being a slogan to something that is now under practical discussion and may become a reality.

Mr. Wilson's initiative led to



Mr. Harold Wilson (right) with M. Pierre Trudeau and Fiji's Prime Minister, Ratu Sir Kamisese Mara, at the Commonwealth Prime Ministers' Conference in Jamaica earlier this year. It was there that he said "The wealth of the world must be redistributed in favour of the poverty-stricken and the starving."

International sessions

Georgetown will be only the first of a series of international sessions over the next few weeks, all concerned with essentially the same theme of the new economic order. At the same time the Foreign Ministers of the group of non-aligned countries, which consists of virtually the entire third world and includes a number of Commonwealth members, will be meeting in Lima. The new economic order is very much on their agenda. Then, from September 1-12, the United Nations meets in special session in New York to discuss "major themes of the development process," which is simply the new order in other words.

Even this is not the end. The new order is likely to play a prominent part in the annual meetings of the World Bank and the International Monetary Fund in Washington next week. And, by mid-October, there should be a resumption of the dialogue between the major producers and consumers of oil and the developing countries which proved so fruitless when it opened in Paris last April, but which now seems to have been better prepared. Similar discussions are also going on within the OECD, the GATT (where new multilateral trade negotiations are already

the broad intention is to try to establish some sort of joint approach within the Commonwealth in Georgetown, to hope that this does not clash too much with what is decided by the non-aligned in Lima, and then to seek a wider consensus between developed and developing countries at the UN special session.

The consumer-producer dialogue could then go ahead and would probably divide into four committees dealing with energy, raw materials, development and, if the Saudi Arabians have their way, financial questions. Much of this would be in preparation for the fourth session of UNCTAD, due to open in Nairobi next May, which could get down to the practical details of such things as new commodity agreements, the creation of buffer stocks and their financial support.

Many of the ideas for the new order go back well into the 1960s or earlier, and the case for trying to establish it is often based on a few simple figures. For example, the pre-

dictions of the new order are that producers and consumers had a common interest in reducing violent fluctuations in commodity prices. He acknowledged the importance to developing countries of increasing their

earnings from commodity exports, but he stressed that the protection for importers against fluctuations in prices.

The report goes a long way towards accepting the principle of indexing the price of raw materials to that of manufactures. "At the very least," it says, "commodity arrangements should provide for adjustments in commodity prices which would bear some accepted relationship to changes taking place in the price of imported goods."

The UNCTAD call for an integrated approach to commodities which means dealing with groups of commodities together rather than on an individual basis, as previously favoured by most developed countries including Britain, and it calls for the creation of buffer stocks for a number of commodities and a common fund to finance them.

All this is on commodities alone. The report also proposes priority for the developing countries in the creation of new Special Drawing Rights (SDRs), the use of IMF gold holdings to increase the flow of resources to the third world, changes in the voting rights and managerial structures of the IMF and World Bank in the third world's favour, and an immediate implementation by the developed countries of the UN target of devoting 0.7 per cent. of GNP to official development assistance, rising to at least 1 per cent. by 1980.

The recommendations have not been tested and at no stage is there any discussion of inflation and recession in the industrialised world.

The Germans concluded that in terms of supplies running out or of producers banding together there was very little to worry about. Producer agreements or cartels would require partners in the developed world, both Western and Communist, except in the very few cases where the developing countries have a large share of reserves—copper, tin, bauxite and phosphates. The point is made not because the attempt to transfer resources to the third world is wrong but because it might be better to recognise it as a moral imperative rather than confuse it with commodity agreements and imaginary notions of producer power.

The confusion between trade and aid runs throughout the Commonwealth document.

The Germans are not alone in their scepticism. There is also the U.S. Treasury which has rigorously opposed commodity agreements in the past and Dr. Henry Kissinger who over the past few months has been hot and cold. Indeed, if the creation of a buffer for the non-aligned countries were to be decided in Lima, shortly to become U.K. Ambassador to the European Community, in Algeria, into something approaching a common aim. The first was the way the oil producers used their power to raise their prices fivefold, leading to suggestions that other producers of raw materials might form similar cartels. The second was the world boom in commodity prices in 1972-73, which further contributed to inflation in the developed countries and encouraged fears of shortages and growing producer power. And the third was Mr. Wilson's call for reform.

The report in fact contains most of the demands which have been coming from the third world for years. It sets out eight general guidelines for future action related to commodity policy. These include raising the real export earnings of developing countries, moving towards a more general system of negotiated and remunerative prices for primary products and providing protection for exporters against major short-

falls in the price of copper.

That is one of the reasons why Dr. Kissinger is seeking a further Middle East settlement before the UN special session opens on September 1. The European Community has not yet seen the Commonwealth report and the Communist bloc has also yet to declare its hand.

There are signs, however, that the third world is beginning to shed some of its rhetoric as it realises that the developed countries are coming part, at least, of the way to meet it.

If so, Mr. Wilson's initiative will this last year and commissioned a report on the distribution of the world's mineral resources. One of his problems now will be to take the industrialised world along.

If you have a good product you would like to market, we'll show you a good market.

The Danes have a lot of good ideas and know how to appreciate those of others.

That's why Denmark is such a good country in which to market good products. 1a Food A/S are looking for new products (branded goods) for marketing through Danish grocers and co-ops. We are a broker organisation with a nation-wide sale direct to the 1800 largest shops accounting for approximately 70 per cent. of the total turnover, and we have a total wholesale coverage.

Every year we have 9 sales cycles of 5 weeks' duration which include up to three visits to every shop (depending on its size). That means with 1a Food A/S you reach a wide section of the Danish market.

At present, we store and market among other things: Libby's canned food, Sunkist growers inc., Varta Batteries, Dome Benedict Liquor, Van Oosten Bitter and Minus Kalk (Minus Scale) from Dome Chemistry.

For further details, please write or phone:

Mr. Allan Lund,
Managing Director,
1a Food A/S,
1 Frugmarkedet,
DK-2500 Valby (Copenhagen),
Phone: (01) 30 61 11

Getting tough with Sark

Guernsey, in mainland eyes an enviable cheap spot for liquor and tobacco, is having its own trouble with low-duty competition. UK holidaymakers to the island can save a further 20p on a litre bottle of Scotch and 60p on 200 king size cigarettes in 1975, though by buying their Customs con-

In name only

Notice outside a country pub called the Coach and Horses: "No Coaches."

Observer

COMPANY NEWS

Low returns halt Avana investment plans

WITH the food industry in general in a state of disarray and the low returns being obtained from the present investment plans, which Avana Group had under consideration a year or so ago have now been shelved, states the chairman, Sir Julian Hodge, in his annual statement.

And in the present economic climate he cannot see the group contemplating any investment other than the replacement of assets which have become uneconomic to repair and where plants are seen as being essential for the future.

A tightening of expenditure on food must be expected for at least a short period of time ahead even if inflation is brought quickly under control and for a longer period if it is not, he warns.

As for raw material prices, a greater steadiness on a number of important items as the U.K. becomes fully integrated into the EEC system can be expected. However, the increasing concern about future currency rates introduced a "dangerous element of uncertainty," he says.

He believes that the abolition of price control in food manufacturing would make an "insignificant difference to the cost of the weekly shopping basket but be a major stimulus to the confidence and the ability of the industry to finance real growth in the future through re-equipping and replacement of outmoded and out-dated plant."

However, unless both the fall in the purchasing value of the pound abroad and wage inflation at home are reduced, the increase in food prices seen over the past year "will not slow to any material extent."

He says that the effect of higher raw material prices is well reflected in the charge for bank interest, which already stands at 15.5% and which represents the financing charge for holding stocks of about the same quantities as in previous years but at greatly enhanced prices.

If one could see some measure of stability in raw material prices the group would have the opportunity of reducing the levels of stockholding with an attendant saving in bank charges which would be significant, he adds.

As reported on July 5, pre-tax profit for the year to March 28, 1974, was £272,041, against £127,674, representing a return of 1.8 per cent. on sales. "With returns as low as this it is not to be wondered at that the food manufacturing industry is currently unable to plan for any major capital investment to protect and ensure its own future," says Sir Julian.

HIGHLIGHTS

Although seasonally reduced, this week's list contains quite a number of big names and almost without exception they will be reporting on half-year experience. The main exceptions are Lourie with third-quarter figures on Thursday and Associated Dairies reporting for the full year to-morrow. Later to-day House of Fraser will announce interim figures, followed to-morrow by Weir Group and on Thursday by Associated Portland Cement, Cement-Readstone, Ladbrooke Group and Mather & Platt; on Friday Wagon Finance is due. Others of note are Telford T.V. (to-day), Pearl Assurance and Slough Estates (to-morrow).

1975, was £272,041, against £127,674, representing a return of 1.8 per cent. on sales. "With returns as low as this it is not to be wondered at that the food manufacturing industry is currently unable to plan for any major capital investment to protect and ensure its own future," says Sir Julian.

Dividends for the year are up from 8.675p to 1.175p net. Meeting, Cardiff, September 26 noon.

£0.57m. loss at T. & A. Naylor

ON TURNOVER down from £31.2m. to £29.9m. Arminster carpet makers, T. & A. Naylor, report a loss before tax of £569,598 for the year to March 29, 1975, compared with a £71,651 profit 12 months earlier.

Action taken and in process has reduced the annual rate of loss and it is expected that a break-even situation will be achieved by March, 1978, say the directors.

After a tax credit of £82,688 (charge £6,240), the net loss comes out at £487,310 (£6,411 profit).

Loss per 25p share is 17.32p (earnings 0.625p) and there is no dividend. Meeting, Brighton, September 15 at 5.30 p.m.

As reported on July 5, pre-tax profit for the year to March 28, 1974, was £127,674, representing a return of 1.8 per cent. on sales.

Mr. R. C. Pascoe, in his annual statement,

says the year to April 5, 1975

produced a reduction in development profits, and the assured increase in rental income awaits another year before coming through. Nevertheless, the rate of sales and profits is now improving, though the market is nothing like as buoyant as it was. On the basis of trading to the end of July, the company has "turned the corner" and can look forward with some hope to improvements."

Efforts in the past year have been devoted to raising the rate of sales and to keeping expenditure low, thus reducing short-term indebtedness and short-term interest payable. Net bank overdrafts at the end of the year were substantially reduced to about £0.1m. In the absence of a comparable and unexpected adverse change in the market, net borrowings at the end of the current financial year should be further substantially reduced," he adds.

The company is operating on bank finance far below the facilities available, and it is not borrowing short-term money to finance investment projects to keep but only developments of data to be individually sold.

As reported on July 30 pre-tax profit declined from £206,000 to £102,225 during 1974/5. Dividends are down from 14.475p to 2p net.

On April 5 the Bowater Corporation held 23.88 per cent. of the company.

Meeting, Brighton, September 15 at 5.30 p.m.

Interest charges increased from £74,000 to £73,000.

A loss on the sale of a subsidiary amounted to £26,000 (nil) but there was a profit of £6,000 (nil) on the sale of a property held as a fixed asset.

The results, say the directors, portray the difficult climate under which property companies have been trading. Sites have been slow to sell and in consequence the carrying of bank interest costs is significantly reflected.

The property division has completed its current development programme. The policy of reducing some of the company's retail motor trading operations has continued with the sale of Godfrey's (Sutton and Cheam) and the closure of South London Motors.

The group's remaining motor involvement is in its wholly-owned companies King and Taylor (Compton) and E. A. Turner (Kington), both of which traded profitably.

The Hire Purchase Company has experienced some reduction in demand but despite competition from other lending sources it has "maintained its profitability."

Independent Newspapers downturn

ALTHOUGH advertising revenue was virtually unaltered, first half 1975 turnover of Independent Newspapers increased by 14 per cent. to £9.9m. from a substantial rise in revenue due to increased cover prices and pre-tax profit dropped from £200,000 to £130,000 because of substantially higher costs, particularly wages (up 20 per cent.) and newspaper.

And the chairman, Mr. R. Murphy, says that adverse pressures on advertising and circulation revenues are expected to continue in the current six months and the outcome for the full year will depend on the extent to which these factors can be offset by economies in all areas of the group's activities.

For the full year 1975 pre-tax profit was £10,303 on which dividends totalling an adjusted 4.5p were paid.

For the current year the interim dividend is being held at 1.175p.

In his annual report earlier this year the chairman said he expected higher profits in the current period.

Turnover 1975 1974
£m. £m.
Group turnover 5,901.60 5,815.00
Trading profit 511.67 513.75
Depreciation 12.00 12.00
Profit before tax 313.75 313.75
Tax 170.925 170.925
Net profit 142.825 142.825
Preference div. 837 837
Ordinary div. 140.150 140.150
Interim Dividend 51.945 51.945

Profitability was reduced as a result of the exceptionally difficult conditions in the textile industry. However, all of our subsidiaries are operating efficiently and the Group is well placed to benefit from an improvement in general trading conditions.

The Directors have decided an Interim Dividend of 1.5825p per share, as in the previous year. The Interim Dividend is payable on the 15th October 1975 to those shareholders on the Register on the 19th September 1975.

Extraordinary items less Taxation

Profit on disposal of a subsidiary's factory and plant

Compulsory claim arising from the compulsory purchase of a subsidiary's factory

Less: Prior years' adjustment for interest

77,344

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Further 7.5 rally on Mid-East hopes

BY OUR WALL STREET CORRESPONDENT

THE RECOVERY made further headway on Wall Street to-day for the fourth quarter compared with some bargain hunting was with a profit a year earlier.

OTHER MARKETS

Canada again firm

Canadian Stock Markets also continued firm in light trading yesterday. Only Golds, 0.86 to 334.45 on index, moved against the general trend.

Industrials put up 1.42 to 185.20.

Base Metals 0.24 to 182.72. Western Oils 0.20 to 184.31. Utilities 0.49 to 128.02. Banks 0.87 to 270.77 and Golds and Coppers were a little lower.

Caution, as evidenced by the light volume, probably stemmed from the lingering concern about US industrial prospects.

Dr. Arthur Burns, chairman of the Federal Reserve Board, said "inflation in coming years will be a very serious problem facing this country." His remarks came on nationwide TV, during which he also said that bank interest rates were currently too high.

Harnischfeger moved up 82 to 824 on sharply higher earnings for the third quarter and nine months.

S. S. Kresge gained \$1 to \$31 on bullish earnings prospects.

Chemetron improved \$1 to \$37. Citicorp \$1 to \$32. MCA \$2 to \$61 and Xerox \$1 to \$57.

Superior Oil recovered \$3 to \$192.

Motors were firm. General Motors climbed \$1 to \$48.31, despite lower mid-August car sales. Chrysler's new car sales for the middle third of the month also declined but Ford's sales increased.

Steels also were firm. Eckerd Drugs gained \$1 to \$141 on profits prospects.

Stone and Webster tacked on \$1 at \$21 on a forecast of record 1973 earnings.

H. H. Robertson moved ahead \$1 to \$21 on favourable business and earnings outlook.

Mercantile Stores advanced \$2 to \$47 on its higher July quarter net.

Gulf Oil rose \$1 to \$201 but Rockwell International slipped \$4 to \$222. Gulf gave up talk on a possible business combination with Rockwell.

The American S.E. Market Value Index moved up 0.70 to 1.22 with advances outnumbering declines by 331 to 244.

Synthes, the most active issue, put on \$1 to \$31 on 50,000 shares.

Also active were Carnation, up \$1 to \$76. U.S. Filter, up \$1 to \$111. Procyon, up \$1 to \$44, and National Patent Development, down \$1 to \$11.

Bailey Petroleum were down \$1 to \$71 on 8,800 shares.

Müller-Wohl climbed \$2 to \$39 after reporting higher earnings.

Indices

NEW YORK

DOW JONES AVERAGES

Closes

Trans. Index

Close

Index

Trans.

AUTHORISED UNIT TRUSTS

Abbey Arbutin Ltd. Ltd. (a)(g)		Brown Shipley & Co. Ltd. (a)(c)		Gibbs (Anthony) Unit Tst. Mgrs. Ltd.		Legal & General Tynwald Fund		Mutual Unit Trust Managers (W.M.)		(c)Prud. Unit Tst. Mgrs. W.M.(b)		Sebag Unit Tst. Managers Ltd. (a)		Target Tst. Mgrs. (Scotland) (b)(b)		
St. Fomata St. M.G.	001-235 97736	Brown Shipley & Co. Ltd. (a)(c)	001-235 97736	22, Blandford St., EC2N 7TQ	01-234 0111	23, Castle, Bristol, BS1 5NH	00272 32261	4, Tidemore House, Bldgs. EC2C	01-006 4803	Prudential	785	03-03 030	PO Box 511, Bldby, Hr. EC4	01-235 3000	Target Eagle	214
Glents	527.1	50.55	50.55	1,000	7.00	1,000	7.00	50.0	7.00	Prudential	785	03-03 030	19, Athol Crescent, Edin. 3	031-238 8212	Target Eagle	214
Alford Accm	527.1	50.55	50.55	446	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Growth Units	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Northumbrian	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Southwicks Accm	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Antony Accm	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Ant. & Inv. Acc	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Abbey Unit Tst. Mgrs. Ltd. (a)(g)	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Abbey Inv. Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Abbey Income	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Abbey Inv. Tst. Fd.	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Abbey Gen. Inv.	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Abbey Inv. Tst. Fd.	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Allied Mutual Group V.M.C.	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Home Ins. & Life Assm.	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Alford Inv. Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Brit Inv. Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Brit Inv. Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Brit Inv. Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Carroll (James) Mgrs. Ltd. (a)(g)	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Canada Life Unit Tst. Mgrs. Ltd.	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Charterhouse Japhet	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Henderson Administration	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Capital Inv.	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
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Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55	50.55	1,000	7.00	7.00	7.00	50.0	7.00	Prudential	785	03-03 030	214	52.5	Target Eagle	214
Highland Fund	527.1	50.55														

*BRITISH FUNDS

Interest Due	Stock	Price	Last	Yield	Net Recd.
12M	St. George's Lives Up	98.25	98.25	9.84	
13M	St. George's Lives Up	97.6	97.6	9.71	
14M	St. George's Lives Up	96.9	96.9	9.58	
15M	St. George's Lives Up	96.2	96.2	9.45	
16M	St. George's Lives Up	95.5	95.5	9.32	
17M	St. George's Lives Up	94.8	94.8	9.19	
18M	St. George's Lives Up	94.1	94.1	9.06	
19M	St. George's Lives Up	93.4	93.4	8.93	
20M	St. George's Lives Up	92.7	92.7	8.79	
21M	St. George's Lives Up	92.0	92.0	8.66	
22M	St. George's Lives Up	91.3	91.3	8.53	
23M	St. George's Lives Up	90.6	90.6	8.40	
24M	St. George's Lives Up	90.0	90.0	8.27	
25M	St. George's Lives Up	89.4	89.4	8.14	
26M	St. George's Lives Up	88.8	88.8	8.01	
27M	St. George's Lives Up	88.2	88.2	7.88	
28M	St. George's Lives Up	87.6	87.6	7.75	
29M	St. George's Lives Up	87.0	87.0	7.62	
30M	St. George's Lives Up	86.4	86.4	7.49	
31M	St. George's Lives Up	85.8	85.8	7.36	
32M	St. George's Lives Up	85.2	85.2	7.23	
33M	St. George's Lives Up	84.6	84.6	7.10	
34M	St. George's Lives Up	84.0	84.0	6.97	
35M	St. George's Lives Up	83.4	83.4	6.84	
36M	St. George's Lives Up	82.8	82.8	6.71	
37M	St. George's Lives Up	82.2	82.2	6.58	
38M	St. George's Lives Up	81.6	81.6	6.45	
39M	St. George's Lives Up	81.0	81.0	6.32	
40M	St. George's Lives Up	80.4	80.4	6.19	
41M	St. George's Lives Up	79.8	79.8	6.06	
42M	St. George's Lives Up	79.2	79.2	5.93	
43M	St. George's Lives Up	78.6	78.6	5.80	
44M	St. George's Lives Up	78.0	78.0	5.67	
45M	St. George's Lives Up	77.4	77.4	5.54	
46M	St. George's Lives Up	76.8	76.8	5.41	
47M	St. George's Lives Up	76.2	76.2	5.28	
48M	St. George's Lives Up	75.6	75.6	5.15	
49M	St. George's Lives Up	75.0	75.0	5.02	
50M	St. George's Lives Up	74.4	74.4	4.89	
51M	St. George's Lives Up	73.8	73.8	4.76	
52M	St. George's Lives Up	73.2	73.2	4.63	
53M	St. George's Lives Up	72.6	72.6	4.50	
54M	St. George's Lives Up	72.0	72.0	4.37	
55M	St. George's Lives Up	71.4	71.4	4.24	
56M	St. George's Lives Up	70.8	70.8	4.11	
57M	St. George's Lives Up	70.2	70.2	3.98	
58M	St. George's Lives Up	69.6	69.6	3.85	
59M	St. George's Lives Up	69.0	69.0	3.72	
60M	St. George's Lives Up	68.4	68.4	3.59	
61M	St. George's Lives Up	67.8	67.8	3.46	
62M	St. George's Lives Up	67.2	67.2	3.33	
63M	St. George's Lives Up	66.6	66.6	3.20	
64M	St. George's Lives Up	66.0	66.0	3.07	
65M	St. George's Lives Up	65.4	65.4	2.94	
66M	St. George's Lives Up	64.8	64.8	2.81	
67M	St. George's Lives Up	64.2	64.2	2.68	
68M	St. George's Lives Up	63.6	63.6	2.55	
69M	St. George's Lives Up	63.0	63.0	2.42	
70M	St. George's Lives Up	62.4	62.4	2.29	
71M	St. George's Lives Up	61.8	61.8	2.16	
72M	St. George's Lives Up	61.2	61.2	2.03	
73M	St. George's Lives Up	60.6	60.6	1.90	
74M	St. George's Lives Up	60.0	60.0	1.77	
75M	St. George's Lives Up	59.4	59.4	1.64	
76M	St. George's Lives Up	58.8	58.8	1.51	
77M	St. George's Lives Up	58.2	58.2	1.38	
78M	St. George's Lives Up	57.6	57.6	1.25	
79M	St. George's Lives Up	57.0	57.0	1.12	
80M	St. George's Lives Up	56.4	56.4	1.00	
81M	St. George's Lives Up	55.8	55.8	0.87	
82M	St. George's Lives Up	55.2	55.2	0.74	
83M	St. George's Lives Up	54.6	54.6	0.61	
84M	St. George's Lives Up	54.0	54.0	0.48	
85M	St. George's Lives Up	53.4	53.4	0.35	
86M	St. George's Lives Up	52.8	52.8	0.22	
87M	St. George's Lives Up	52.2	52.2	0.10	
88M	St. George's Lives Up	51.6	51.6	0.00	
89M	St. George's Lives Up	51.0	51.0	0.00	
90M	St. George's Lives Up	50.4	50.4	0.00	
91M	St. George's Lives Up	50.0	50.0	0.00	
92M	St. George's Lives Up	49.6	49.6	0.00	
93M	St. George's Lives Up	49.2	49.2	0.00	
94M	St. George's Lives Up	48.8	48.8	0.00	
95M	St. George's Lives Up	48.4	48.4	0.00	
96M	St. George's Lives Up	48.0	48.0	0.00	
97M	St. George's Lives Up	47.6	47.6	0.00	
98M	St. George's Lives Up	47.2	47.2	0.00	
99M	St. George's Lives Up	46.8	46.8	0.00	
100M	St. George's Lives Up	46.4	46.4	0.00	
101M	St. George's Lives Up	46.0	46.0	0.00	
102M	St. George's Lives Up	45.6	45.6	0.00	
103M	St. George's Lives Up	45.2	45.2	0.00	
104M	St. George's Lives Up	44.8	44.8	0.00	
105M	St. George's Lives Up	44.4	44.4	0.00	
106M	St. George's Lives Up	44.0	44.0	0.00	
107M	St. George's Lives Up	43.6	43.6	0.00	
108M	St. George's Lives Up	43.2	43.2	0.00	
109M	St. George's Lives Up	42.8	42.8	0.00	
110M	St. George's Lives Up	42.4	42.4	0.00	
111M	St. George's Lives Up	42.0	42.0	0.00	
112M	St. George's Lives Up	41.6	41.6	0.00	
113M	St. George's Lives Up	41.2	41.2	0.00	
114M	St. George's Lives Up	40.8	40.8	0.00	
115M	St. George's Lives Up	40.4	40.4	0.00	
116M	St. George's Lives Up	40.0	40.0	0.00	
117M	St. George's Lives Up	39.6	39.6	0.00	
118M	St. George's Lives Up	39.2	39.2	0.00	
119M	St. George's Lives Up	38.8	38.8	0.00	
120M	St. George's Lives Up	38.4	38.4	0.00	
121M	St. George's Lives Up	38.0	38.0	0.00	
122M	St. George's Lives Up	37.6	37.6	0.00	
123M	St. George's Lives Up	37.2	37.2	0.00	
124M	St. George's Lives Up	36.8	36.8	0.00	
125M	St. George's Lives Up	36.4	36.4	0.00	
126M	St. George's Lives Up	36.0	36.0	0.00	
127M	St. George's Lives Up	35.6	35.6	0.00	
128M	St. George's Lives Up	35.2	35.2	0.00	
129M	St. George's Lives Up	34.8	34.8	0.00	
130M	St. George's Lives Up	34.4	34.4	0.00	
131M	St. George's Lives Up	34.0	34.0	0.00	
132M	St. George's Lives Up	33.6	33.6	0.00	
133M	St. George's Lives Up	33.2	33.2	0.00	
134M	St. George's Lives Up	32.8	32.8	0.00	
135M	St. George's Lives Up	32.4	32.4	0.00	
136M	St. George's Lives Up	32.0	32.0	0.00	
137M	St. George's Lives Up	31.6	31.6	0.00	
138M	St. George's Lives Up	31.2	31.2	0.00	
139M	St. George's Lives Up	30.8	30.8	0.00	
140M	St. George's Lives Up	30.4	30.4	0.00	
141M	St. George's Lives Up	30.0	30.0	0.00	
142M	St. George's Lives Up	29.6	29.6	0.00	
143M	St. George's Lives Up	29.2	29.2	0.00	
144M	St. George's Lives Up	28.8	28.8	0.00	
145M	St. George's Lives Up	28.4	28.4	0.00	
146M	St. George's Lives Up	28.0	28.0	0.00	
147M	St. George's Lives Up	27.6	27.6	0	

INDUSTRIALS—Continued												PROPERTY—Continued												TRUSTS, FINANCE, LAND												MINES											
Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE																
Oct. Agricultral Chem. 70	21.9 2.28	1.71 1.1	8.2	June	May West Ind. New	113	21.6 4.57	2.1	9.0	3.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE																
Feb. Agricultral Chem. 71	21.9 2.28	1.71 1.1	8.2	July	May West Ind. New	113	21.6 4.57	2.1	9.0	3.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE																
May Dow Ind. 10	20.5	1.71 1.2	8.4	Aug.	Oct. West Ind. Chem. 10	120	21.7 2.82	2.1	9.0	3.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE																
May Dow Ind. 10	19.2	21.4 1.62	2.71 2.6	4.5	June	West & Sons 50	120	21.4 4.09	5.2	5.8	2.3	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
June Jim. Ind. 10	32	21.4 2.42	2.71 2.6	4.5	July	Wood & Sons 50	10	19.5 4.49	3.6	5.8	4.2	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
July Jim. Ind. 10	32	21.4 2.42	2.71 2.6	4.5	Aug.	July Wood & Sons 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Nov. April Korkosz (A) 50	40.0	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Oct. Apr. Klemm 50	20.5	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
May Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
June Jim. Ind. 10	32	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
July Jim. Ind. 10	32	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Aug. Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Sept. Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Oct. Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Nov. Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Dec. Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Jan. Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Feb. Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
March Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
April Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
May Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
June Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
July Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Aug. Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Sept. Sept. Klemm 50	22	21.4 2.42	2.71 2.6	4.5	Sept.	Sept. Gl. Portland 50	10	19.7 5.07	3.9	5.8	4.0	12	1.2	8.4	13.8	10	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE	Dividends	Stock	Price	Last	Div	Cvr	Yield	PE															
Oct. Sept. Klemm																																															

